

Amendment No. 1 to HB1562

Kisber
Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 1725*

House Bill No. 1562

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 66-29-115, is amended by adding the following new subsection:

(e) Any tangible personal property found on the premises of a holder who has not contracted for storage of such property shall not be subject to this chapter. Instead, if such property is found on the premises of an establishment, the operator of the establishment or its agent shall retain the property for one hundred eighty (180) days after the discovery of the property. At the expiration of the one hundred eighty (180) day retention period, the operator, or the operator's agent, may donate the property to an entity qualifying as a charitable entity under Section 501(c)(3) of the Internal Revenue Code or may sell the property and donate the proceeds to an entity qualifying as a charitable entity under Section 501(c)(3) of the Internal Revenue Code. The owner of such property shall have no right of recovery or right of action against the operator of the establishment, or its agent, after the expiration of the one hundred eighty (180) day period.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.